



## MEETING MINUTES

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### Attendance

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#### Voting Members

Astor Williams, Board President  
Lyle Schmitt, Board Vice President  
Jonathan Cox, Board Member  
Janelle Ewing, Board Member  
Jesse Knight, Board Member  
Krystal Madlock, Board Member  
Stacie Mills, Board Member

#### Non-Voting Members

Dr. Jared Smith, Superintendent  
Amy Schmidt, Executive Director of Teaching & Learning  
J.T. Anderson, Chief Financial Officer / Board Treasurer  
Sam Kreassig, Interim Director of Human Resources  
Pam Arndorfer, Assistant to the Superintendent / Board Secretary

### I. Call to Order

President Williams called the meeting to order at 5:03pm.

### II. Moment of Silence

### III. Pledge of Allegiance

### IV. Mission Statement

The Waterloo Schools mission statement was read by President Williams.

### V. Resolution Directing the Sale of Approximately \$86,745,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025

The Superintendent's recommendation is that the Board of Education approve the Resolution Directing the Sale of Approximately \$86,745,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025, as presented.

Motion made by: Stacie Mills

Motion seconded by: Jesse Knight

Voting:

Astor Williams - Yes

Lyle Schmitt - Yes

Jonathan Cox - Yes

Janelle Ewing - Yes

Jesse Knight - Yes

Krystal Madlock - Yes

Stacie Mills - Yes

J.T. Anderson, Chief Financial Officer, and Tim Oswald, Managing Director with Piper Sandler, provided information. Board members discussed and shared comments.

President Williams declared the Resolution adopted as follows:

**Resolution Directing the Sale of \$87,222,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025**

WHEREAS, the School District has arranged for the sale of these Bonds to D.A. Davidson & Co., Inc., Denver, Colorado, at a purchase price of \$88,334,947.15, plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE WATERLOO COMMUNITY SCHOOL DISTRICT:

Section 1. That in accordance with the provisions of Iowa Code Chapter 423F, the sale of \$87,220,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series dated June 23, 2025 for the purpose to convert Central Middle School building into a new high school building, including constructing additions and related remodeling, and improve the site, including costs of issuance and a debt service reserve fund if required by the purchaser, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver School Infrastructure Sales, Services and Use Tax Revenue Bonds in the aggregate principal amount of \$87,220,000 each in the denomination of \$5,000 or multiples thereof, bearing interest and maturing as follows:

Principal  
Amount

Interest  
Rate

Maturity  
July 1

**See Attached**

Section 3. Approval of Bond Purchase Agreement. The form of Bond Purchase Agreement is approved, and the President and Secretary are authorized and directed to execute the same on behalf of this Board and to take such actions as may be required to perform and carry out its provisions.

Section 4. That all acts of the Superintendent of Schools, Secretary of the Board, and

**BOND DEBT SERVICE**

Waterloo Community School District, Iowa  
 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025  
 (New Money Projects)

Dated Date                      06/23/2025  
 Delivery Date                06/23/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2026			2,214,026.39	2,214,026.39	
07/01/2026			2,119,812.50	2,119,812.50	4,333,838.89
01/01/2027			2,119,812.50	2,119,812.50	
07/01/2027			2,119,812.50	2,119,812.50	4,239,625.00
01/01/2028			2,119,812.50	2,119,812.50	
07/01/2028			2,119,812.50	2,119,812.50	4,239,625.00
01/01/2029			2,119,812.50	2,119,812.50	
07/01/2029			2,119,812.50	2,119,812.50	4,239,625.00
01/01/2030			2,119,812.50	2,119,812.50	
07/01/2030			2,119,812.50	2,119,812.50	4,239,625.00
01/01/2031			2,119,812.50	2,119,812.50	
07/01/2031			2,119,812.50	2,119,812.50	4,239,625.00
01/01/2032			2,119,812.50	2,119,812.50	
07/01/2032	2,480,000	5.000%	2,119,812.50	4,599,812.50	6,719,625.00
01/01/2033			2,057,812.50	2,057,812.50	
07/01/2033	2,615,000	5.000%	2,057,812.50	4,672,812.50	6,730,625.00
01/01/2034			1,992,437.50	1,992,437.50	
07/01/2034	2,765,000	5.000%	1,992,437.50	4,757,437.50	6,749,875.00
01/01/2035			1,923,312.50	1,923,312.50	
07/01/2035	2,915,000	5.000%	1,923,312.50	4,838,312.50	6,761,625.00
01/01/2036			1,850,437.50	1,850,437.50	
07/01/2036	3,575,000	5.000%	1,850,437.50	5,425,437.50	7,275,875.00
01/01/2037			1,761,062.50	1,761,062.50	
07/01/2037	3,755,000	5.000%	1,761,062.50	5,516,062.50	7,277,125.00
01/01/2038			1,667,187.50	1,667,187.50	
07/01/2038	3,945,000	5.000%	1,667,187.50	5,612,187.50	7,279,375.00
01/01/2039			1,568,562.50	1,568,562.50	
07/01/2039	4,140,000	5.000%	1,568,562.50	5,708,562.50	7,277,125.00
01/01/2040			1,465,062.50	1,465,062.50	
07/01/2040	4,345,000	5.000%	1,465,062.50	5,810,062.50	7,275,125.00
01/01/2041			1,356,437.50	1,356,437.50	
07/01/2041	4,565,000	4.500%	1,356,437.50	5,921,437.50	7,277,875.00
01/01/2042			1,253,725.00	1,253,725.00	
07/01/2042	4,770,000	4.500%	1,253,725.00	6,023,725.00	7,277,450.00
01/01/2043			1,146,400.00	1,146,400.00	
07/01/2043	4,985,000	4.500%	1,146,400.00	6,131,400.00	7,277,800.00
01/01/2044			1,034,237.50	1,034,237.50	
07/01/2044	5,210,000	5.000%	1,034,237.50	6,244,237.50	7,278,475.00
01/01/2045			903,987.50	903,987.50	
07/01/2045	5,470,000	5.000%	903,987.50	6,373,987.50	7,277,975.00
01/01/2046			767,237.50	767,237.50	
07/01/2046	5,745,000	5.000%	767,237.50	6,512,237.50	7,279,475.00
01/01/2047			623,612.50	623,612.50	
07/01/2047	6,030,000	5.000%	623,612.50	6,653,612.50	7,277,225.00
01/01/2048			472,862.50	472,862.50	
07/01/2048	6,330,000	4.750%	472,862.50	6,802,862.50	7,275,725.00
01/01/2049			322,525.00	322,525.00	
07/01/2049	6,630,000	4.750%	322,525.00	6,952,525.00	7,275,050.00
01/01/2050			165,062.50	165,062.50	
07/01/2050	6,950,000	4.750%	165,062.50	7,115,062.50	7,280,125.00
	87,220,000		74,435,513.89	161,655,513.89	161,655,513.89

Notes:  
 Final Results  
 Callable: 7/1/2033  
 Insurance: BAM

Municipal Advisor done in furtherance of the sale of the Bonds are ratified and approved.

PASSED AND APPROVED this 14th day of May, 2025.



Debt Service Schedule

**VI. Resolution Authorizing the Advance Funding of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, dated March 1, 2018, and Approving the Escrow Agent Agreement dated as of June 1, 2025 and Authorizing its Execution; and Authorizing the Advance Funding and Redemption of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, dated October 22, 2020 and Approving the Escrow Agent Agreement dated June 1, 2025 and Authorizing its Execution**

The Superintendent's recommendation is that the Board of Education approve the Resolution Authorizing the Advance Funding of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, dated March 1, 2018, and Approving the Escrow Agent Agreement dated as of June 1, 2025 and Authorizing its Execution; and Authorizing the Advance Funding and Redemption of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, dated October 22, 2020 and Approving the Escrow Agent Agreement dated June 1, 2025 and Authorizing its Execution, as presented.

Motion made by: Stacie Mills

Motion seconded by: Lyle Schmitt

Voting:

Astor Williams - Yes

Lyle Schmitt - Yes

Jonathan Cox - Yes

Janelle Ewing - Yes

Jesse Knight - Yes

Krystal Madlock - Yes

Stacie Mills - Yes

J.T. Anderson, Chief Financial Officer, and Tim Oswald, Managing Director with Piper Sandler, provided information.

President Williams declared the Resolution adopted as follows:

**Resolution Authorizing the Advance Funding of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, Dated March 1, 2018, and Approving the Escrow Agent Agreement Dated as of June 2, 2025 and Authorizing its Execution; and Authorizing the Advance Funding and Redemption of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, Dated October 22, 2020 and Approving the Escrow Agent Agreement Dated June 2, 2025 and Authorizing its Execution**

WHEREAS, the Waterloo Community School District issued \$16,667,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, dated March 1, 2018 of which \$11,097,000 are outstanding and of which \$750,000 are being advance funded (the "2018 Funded Bonds"), which are described in Schedule A attached to this Resolution; and

WHEREAS, the Waterloo Community School District issued \$22,600,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, dated October 22, 2020 of which \$20,080,000 are outstanding and of which \$40,000 are being advance funded and called for redemption on July 1, 2029 (the "2020 Redeemed Bonds"), which are described in Schedule A attached to this Resolution; and

WHEREAS, the 2020 Redeemed Bonds which mature on July 1, 2030 may be called in whole or in part on any date on or after July 1, 2029, from any funds regardless of source, in any order of maturity within an annual maturity by lot by giving thirty (30) days' notice of redemption by ordinary mail to the registered owners of the 2020 Redeemed Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be given by ordinary mail to the owner of record of the 2020 Redeemed Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the 2020 Redeemed Bonds which mature July 1, 2030; and

WHEREAS, the School District has accumulated sufficient revenues and it is in the best interest of the School District to advance fund the 2018 Funded Bonds and the 2020 Redeemed Bonds, and to call the 2020 Redeemed Bonds on July 1, 2029; and

WHEREAS, in order to provide for the proper and timely application of money and investment income derived from the investment of the cash for the payment of the principal and interest when due on the 2018 Funded Bonds and the 2020 Redeemed Bonds, it is necessary to enter into Escrow Agent Agreements and to enter into certain covenants with the holders of the 2018 Funded Bonds and the 2020 Redeemed Bonds; and

WHEREAS, this Board has deemed that the services offered by UMB Bank, N.A., are necessary for the proper and lawful management and maintenance of the escrow accounts established in connection with the 2018 Funded Bonds and the 2020 Redeemed Bonds; and

WHEREAS, an Escrow Agent Agreement for the 2018 Funded Bonds and an Escrow Agent Agreement for the 2020 Redeemed Bonds have been prepared to be entered into between the School District and UMB Bank, N.A.; and

NOW, THEREFORE, BE IT RESOLVED BY THE WATERLOO COMMUNITY SCHOOL DISTRICT, IN THE COUNTY OF BLACK HAWK:

Section 1. The Treasurer shall deposit with UMB Bank, N.A. \$748,371.69 from cash on hand of the Issuer by June 2, 2025 to pay principal of and interest on the 2018 Funded Bonds when due.

Section 2. The Escrow Agent Agreement for the 2018 Funded Bonds is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the Escrow Agent Agreement. Upon deposit on or before June 2, 2025 of \$748,371.69 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the District, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Series 2018 Bonds

and to mature on or before the date on which principal and interest on the 2018 Funded Bonds is due, which are described in Schedule B attached to and incorporated by reference into this Resolution. Absent such written investment direction from the District, the Escrow Agent shall hold such funds uninvested. The District must comply with the rebate requirements of the Resolution authorizing the issuance of the Series 2018 Bonds.

Section 3. UMB Bank, N.A. of West Des Moines, Iowa, in its capacity as Registrar, Paying Agent and Transfer Agent for the 2020 Redeemed Bonds, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to July 1, 2029 by ordinary mail to the registered owners of the 2020 Redeemed Bonds and for the District's Dissemination Agent, Piper Sandler & Co., also to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. The Treasurer shall deposit with UMB Bank, N.A. \$44,693.03 from cash on hand of the Issuer by June 2, 2025 to pay principal of and interest on the 2020 Redeemed Bonds when due and to call and redeem the 2020 Redeemed Bonds, such call and redemption to be effective July 1, 2029, pursuant to the terms of the resolution authorizing the issuance of the 2020 Redeemed Bonds and the notice to be given to bond holders. All liability for interest on the 2020 Redeemed Bonds shall cease, terminate and be completely discharged as of July 1, 2029, as provided in the Resolution Authorizing the Issuance of the 2020 Redeemed Bonds.

Section 4. The Escrow Agent Agreement for the 2020 Redeemed Bonds is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the Escrow Agent Agreement. Upon deposit on or before June 2, 2025 of \$44,693.03 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the District, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Series 2020 Bonds and, for interest payments, to mature on or before the date on which interest on the 2020 Funded Bonds is due and, for the principal payment, to mature on or before July 1, 2029, which are described in Schedule B attached to and incorporated by reference into this Resolution.

Absent such written investment direction from the District, the Escrow Agent shall hold such funds uninvested. The District must comply with the rebate requirements of the Resolution authorizing the issuance of the Series 2020 Bonds.

PASSED AND APPROVED this 14th day of May, 2025.

## **VII. Bid Approval: Waterloo High School Project**

The Superintendent's recommendation is that the Board of Education approve the recommendation from InVision and award the contract for the Waterloo High School Project to Larson Construction, Inc., of Independence, IA for the base bid of \$129,500,000 plus Alternate #1 at a cost of \$1,500,000, Alternate #2 at a cost of \$975,000, Alternate #5 at a cost of \$640,000, Alternate #6 at a cost of \$630,000, and Alternate #8 at a cost of \$160,000, for a total contract cost of \$133,405,000.

Motion made by: Stacie Mills

Motion seconded by: Jesse Knight

Voting:

Astor Williams - Yes  
Lyle Schmitt - Yes  
Jonathan Cox - Yes  
Janelle Ewing - Yes  
Jesse Knight - Yes  
Krystal Madlock - Yes  
Stacie Mills - Yes

Zach Kelly, Director of Operations, and Dr. Jared Smith, Superintendent, provided information.

### **VIII. Adjourn**

The Superintendent's recommendation is that the Board of Education adjourn the meeting.

Motion made by: Stacie Mills

Motion seconded by: Jonathan Cox

Voting:

Unanimously Approved

The meeting adjourned at 6:24pm.

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Pamela G. Arndorfer, Board Secretary